

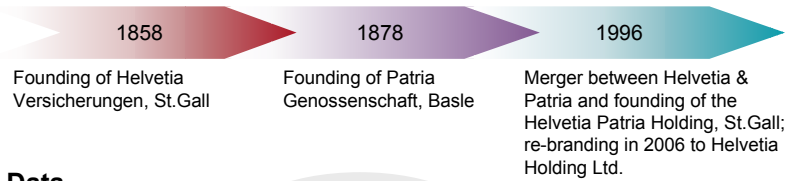
Helvetia Group
NZB Neue Zürcher Bank, February 2, 2007

Welcome

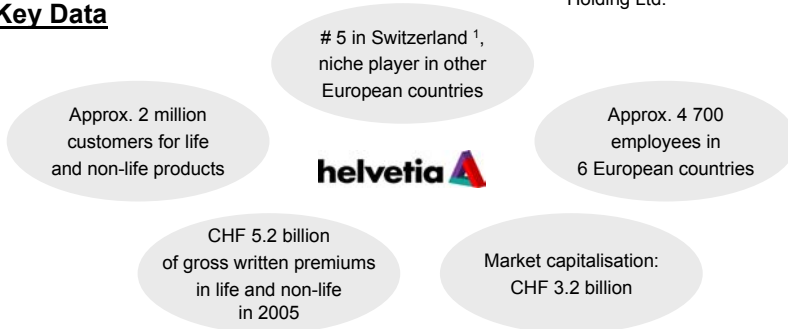
Our Identity

- **Helvetia**
 - independent
 - strategically well-positioned and
 - successful
- **European Insurance Group** serving
 - individuals and
 - small / medium-sized enterprises
- **Helvetia**
 - modern provider of **top quality insurance and retirement products**
 - among the **top 5 companies in Switzerland**
 - **niche player (with recognisable Swiss Identity) in other European Markets**

History

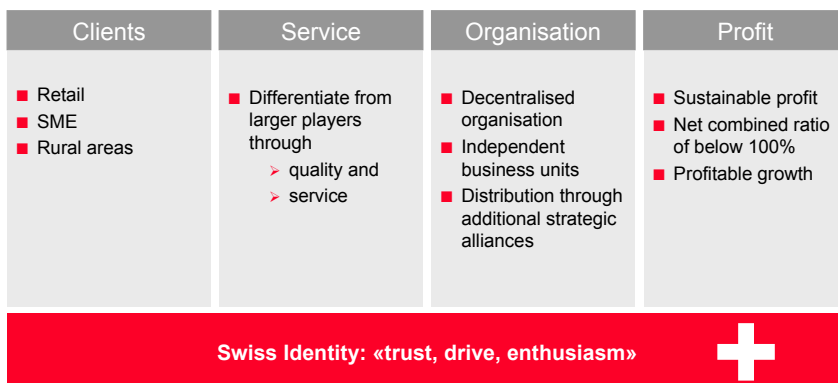


Key Data

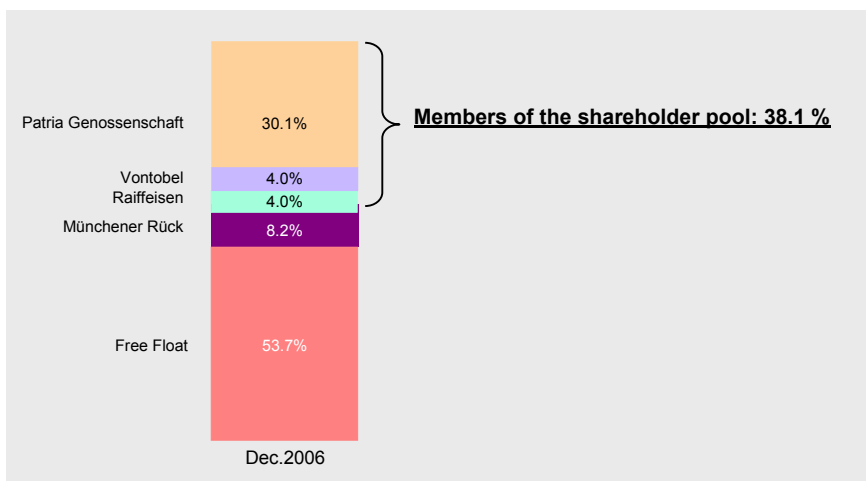


¹ In terms of gross written premiums

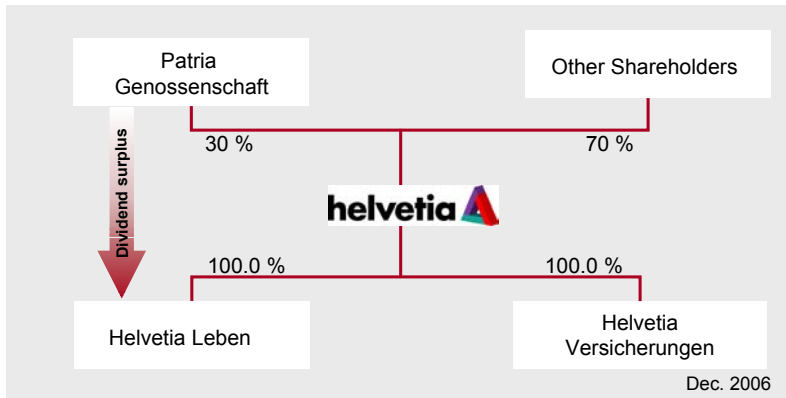
Pillars of Our Strategy



- Helvetia assigned with "A-" Rating. The **outlook is stable**
- Rating reflects:
 - **strong operating performance** (ROE of about 11% on average over the past 3 years)
 - **strong capitalization**
 - **strong competitive position overall** (top 5 position in Switzerland, flexibility as a niche player in nondomestic markets)
 - **challenging market conditions** (limited growth potential in the life segment due to still low interest rates)
 - moderate cost efficiency (due to high service levels, decentralized management approach)
- Ranking **improves our position in the (re)insurance and capital markets**

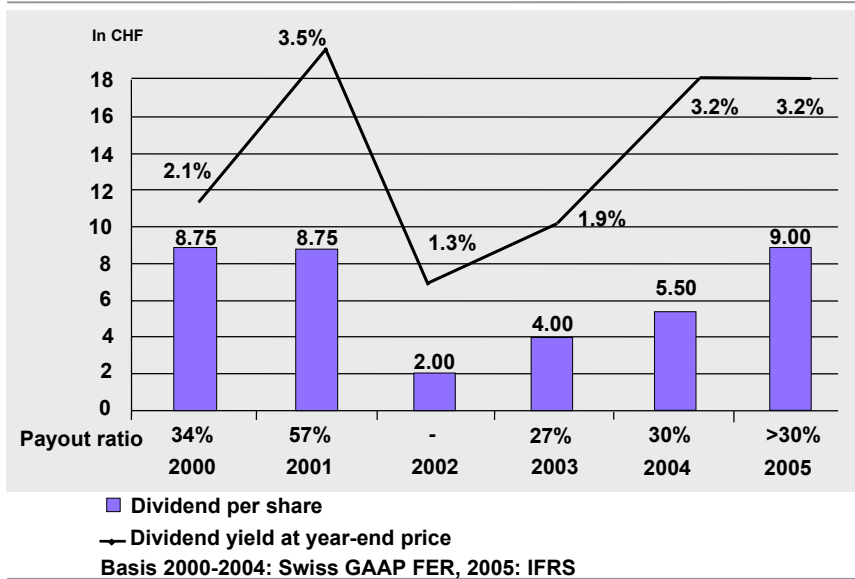


The Current Shareholder Structure



7

Sustained dividend policy



8

Financials

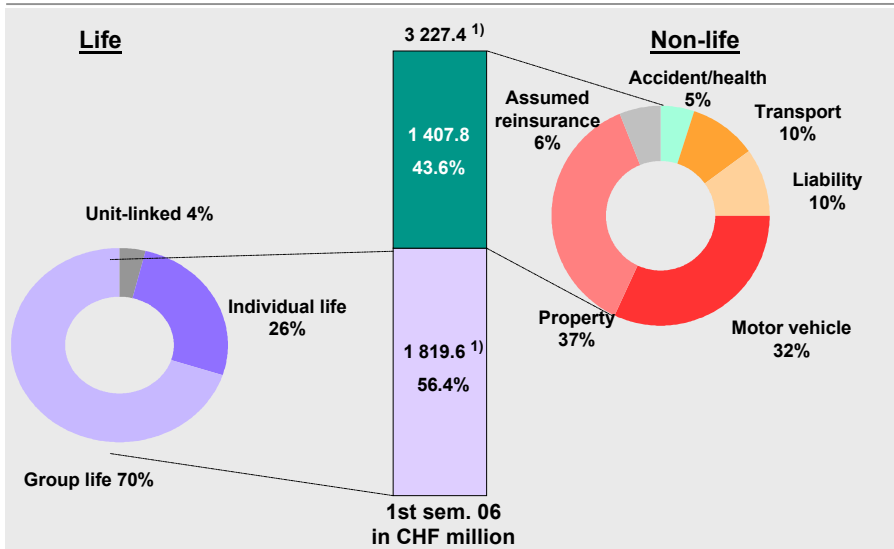
9

Key figures for 1st semester 2006

in CHF million	1st sem. 06	Previous year	+/-
Gross premiums written	3 227.4	3 267.8	-1.2%
Net premiums written	3 070.1	3 118.1	-1.5%
Gross income from investments¹⁾	473.7	658.8	-28.1%
Investments (30.6.06 vs 31.12.05)	27 851.9	27 783.2	+0.2%
Investment performance net IFRS in % ²⁾	0.2	3.2	-3.0% pts
Group profit (loss) for the period	162.9	116.4	+39.9%
Gross combined ratio in % ^{3) 4)}	93.9	90.5	+3.4% pts
Net combined ratio in % ^{3) 4)}	95.6	94.0	+1.6% pts
Net expense ratio, life, in % ⁴⁾	9.5	9.4	+0.1% pts
Cons. shareholders' equity (30.6.06 vs 31.12.05)	2 367.8	2 480.8	-4.6%
Annualised return on equity in %	13.4	11.0	+2.4% pts
Group solvency in % (30.6.06 vs 31.12.05) ⁵⁾	220.5	242.0	-21.5% pts

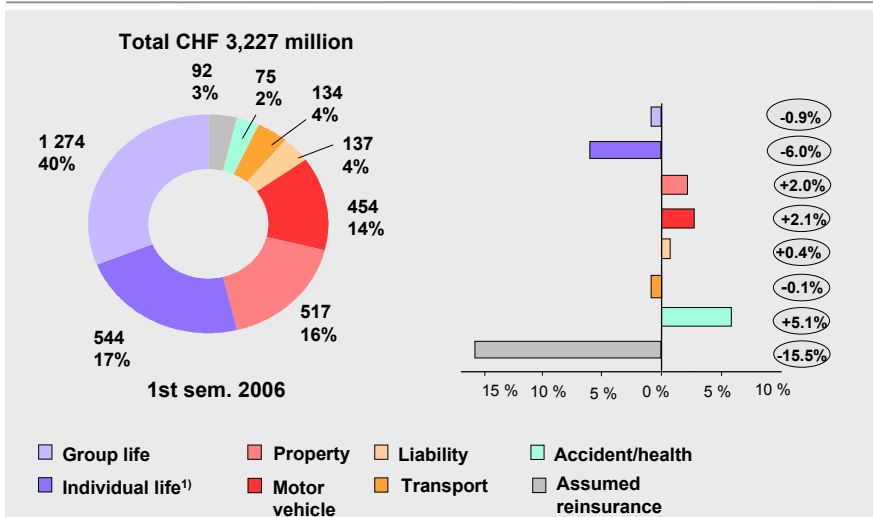
1) In addition to interest and dividend income, gains/losses from financial investments and income from investment properties, also includes income from holdings in associated companies and directly assignable costs.
2) Profit (loss) from investments affecting/not affecting income as % of average invested capital (not including unit-linked life insurance), exd. HTM/LAR
3) All types of costs are included in the calculation (all in)
4) As % of premiums earned
5) Capital as % of solvency 1 requirement according to ISVAP

Premium volume by business line



1) Incl. assumed reinsurance

Premium growth by business line



1) incl. Unit-linked life insurance

Non-life: consolidation on an excellent level



in CHF million	1st sem. 2006	1st sem. 2005	+/-
Gross premiums written	1 407.8	1 400.7	+0.5%
Current income on investments	68.1	63.1	+7.9%
Gains and losses on investments	7.0	25.6	-72.7%
Claims incurred (gross)	-706.5	-675.5	+4.6%
Underwriting costs (gross)	-391.3	-373.4	+4.8%
Profit (loss) before taxes	110.3	119.3	-7.5%
Claims ratio (net) ¹⁾	61.2%	60.8%	+0.4% pts
Expense ratio (net) ¹⁾	34.4%	33.2%	+1.2% pts
Combined ratio (net) ^{1) 2)}	95.6%	94.0%	+1.6% pts

1) As % of premiums earned

2) All types of costs are included in the calculation (all in)

13

Non-life underwriting



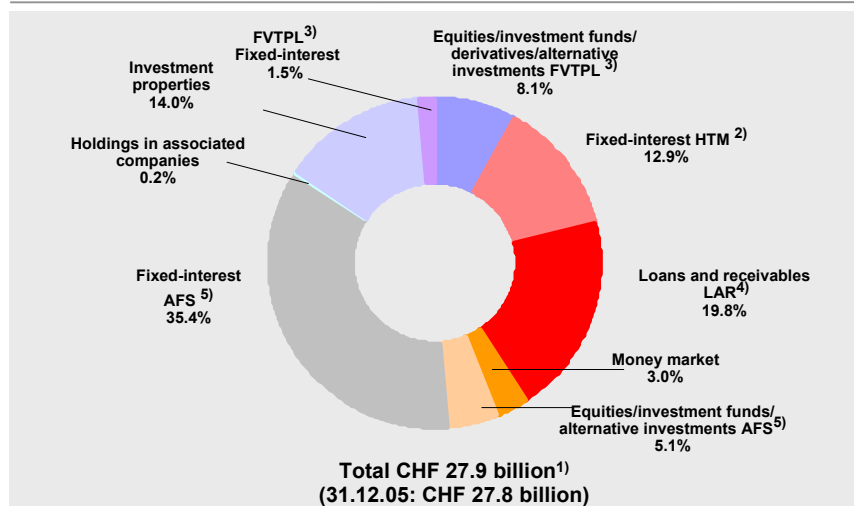
in %	CH	D	I	E	A	F	ARV	Total
Claims ratio (gross)	59.7	54.2	67.3	55.7	64.4	55.6	65.4	60.5
Expense ratio (gross)	29.6	38.9	29.0	32.3	37.7	25.2	33.6	33.5
Combined ratio (gross)	89.3	93.1	96.3	88.0	102.1	80.8	99.0	94.0
Combined ratio 1S05 (gross)	87.7	90.2	91.5	87.5	96.5	69.3	104.1	90.5
Change from 1S05 (% pts)	+1.6	+2.9	+4.8	+0.5	+5.6	+11.5	-5.1	+3.5

14

in CHF million	1st sem. 06	1st sem. 05	+/-
Gross premiums written	1 819.6	1 867.1	-2.5%
Premiums of an investment nature ¹⁾	0.5	0.3	+66.7%
Current income on investments	366.8	348.3	+5.3%
Gains and losses on investments	21.6	206.8	-89.6%
Claims/benefits paid and change in actuarial reserves (gross)	-1 487.0	-1 695.5	-12.3%
Cost of policyholder dividends (gross)	-58.9	-122.7	-52.0%
Underwriting costs (gross)	-141.7	-143.1	-1.0%
Expense ratio (net) in % ²⁾	9.5	9.4	+0.1% pts
Profit (loss) before taxes	93.9	40.3	+133.0%

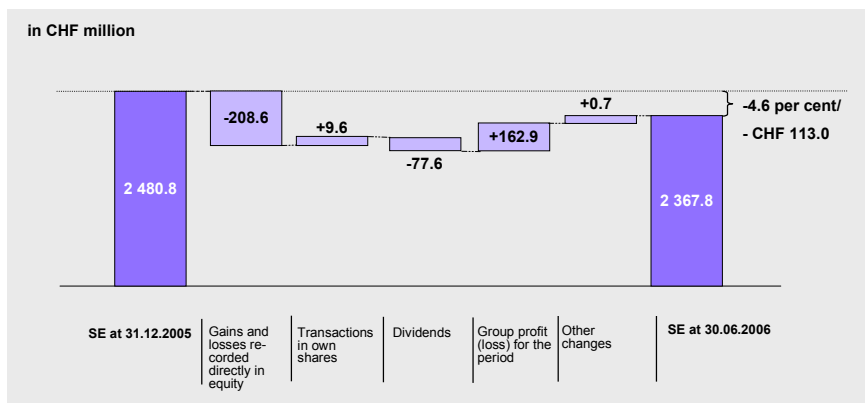
1) Savings units in premiums from investment contracts not included in the income statement
 2) As % of premiums earned

Structure of investments as at 30.06.2006



1) Covers investments as per the consolidated balance sheet
 2) Financial investments held to maturity
 3) Financial investments at fair value through profit and loss
 4) Loans
 5) Financial investments available-for-sale

Change in shareholders' equity at 30.06.2006



17



Swiss business activities

18

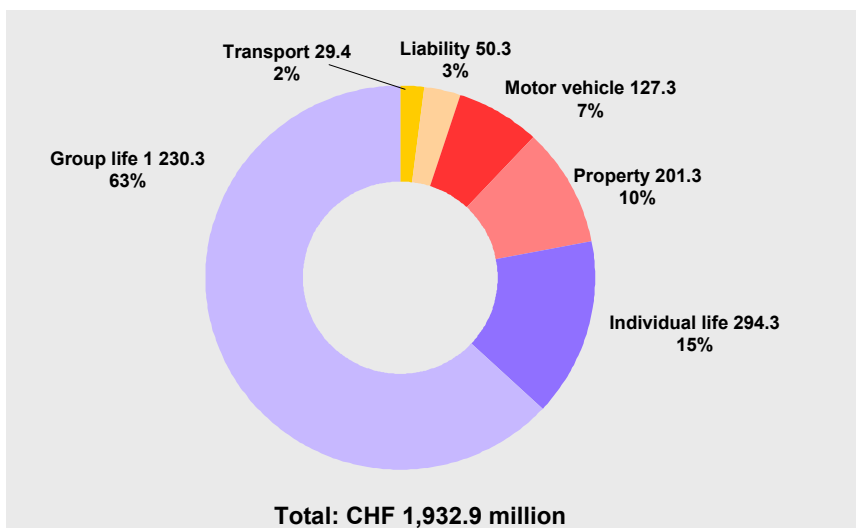
Our track record in the 1st semester of 2006: targets outstripped



2006 goals	Results		Comments
Sustainable profitability of CH business	Profit of CHF 103 million	✓	ROE targets exceeded significantly
Return-oriented growth in life and non-life	Growth of 3.2 % in non-life, decline in life of - 3.8%	✓ / -	Return to growth in property, difficult market conditions for life
Net combined ratio less than 100%	Net CR of 95.5 %	✓	Consistently high profitability in non-life
Cost and efficiency gains	Costs below previous year and budget	✓	
Continued development of product range	New products in ind. life, group life and non-life	✓	New EU insurance and non-life home-related products introduced successfully
Expansion of alternative customer acquisition channels	Implementation of construction and buildings insurance with Raiffeisen	✓	Potential is exploited successively

19

Switzerland: gross premiums by business line



20

Switzerland: life premiums



in CHF million	30.06.06	30.06.05	+/-
Total direct life premiums	1 524.6	1 583.8	-3.7%
Regular premiums, individual life	201.1	201.0	0.0%
Single premiums, individual life	93.2	130.2	-28.4%
Total premiums, individual life	294.3	331.2	-11.1%
Regular premiums, group life	767.6	739.5	+3.7%
Single premiums, group life	462.7	513.1	-9.8%
Total premiums, group life	1 230.3	1 252.6	-1.8%

- Individual life: Regular premiums remained stable in a difficult market environment, decline in traditional single premiums; growth for unit-linked products
- Group life: Growth in regular premiums, decline in single premiums due to brake on acquisition volumes

21

Switzerland: profitability in the life business



Revenue components	Performance	Comments
Whole life insurance	+	Consistently good results
Disability insurance	++	Good economic environment and continued selective underwriting policy, particularly in group life
Costs (supplements)	+	Continued improvement in all areas
Investments	+	Pleasing investment result

22

Switzerland: non-life premiums



in CHF million	30.6.06	30.6.05	+/-
Total non-life premiums	408.3	395.5	+3.2%
Property	201.3	194.2	+3.7%
Transport	29.4	30.2	-2.6%
Motor vehicle	127.3	120.6	+5.6%
Liability	50.3	50.5	-0.4%

- Attractive growth and pleasing trend reversal in property
- Premium growth for private customers thanks to new home-related products and good sales efforts by own sales force
- Market for corporate segment noticeably softer

23

Switzerland: non-life profitability



	30.06.06	30.06.05
Gross premiums (in CHF million)	408.3	395.5
Gross claims ratio (%)	59.7%	56.9%
Gross expense ratio (%)¹⁾	29.6%	30.8%
Gross combined ratio (%)^{1) 2)}	89.3%	87.7%
Net combined ratio (%)^{1) 2)}	95.5%	96.9%

- Excellent earning power
- Healthy portfolio, no major damage

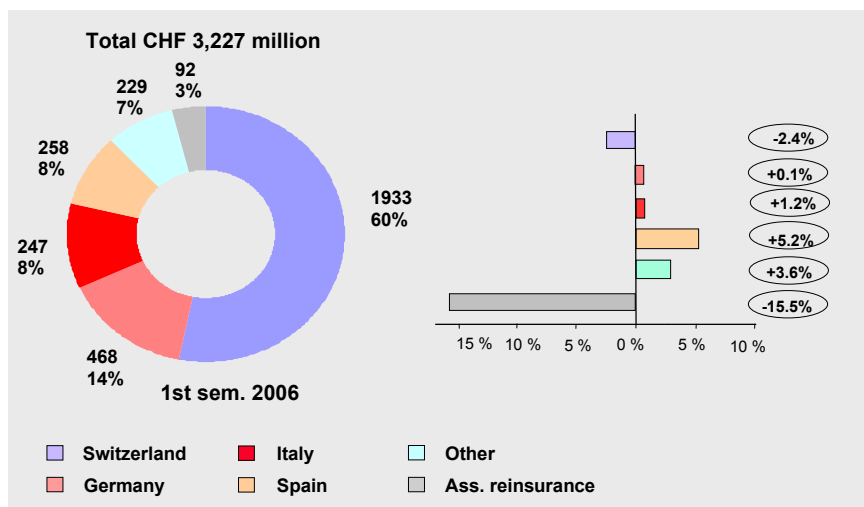
1) As % of premiums earned

2) 'All in'

24

Foreign business units

Premium growth by country



Successful business units (I)



Germany	Italy	Spain
<ul style="list-style-type: none"> ■ Significantly higher contribution to profit ■ Strict cost management ■ Good growth in life business ■ Attractive products ■ High quality and excellent service 	<ul style="list-style-type: none"> ■ Pleasing result thanks to low combined ratio ■ Excellent growth in non-life business ■ Good claims experience ■ Efficiency gains thanks to modern IT solution 	<ul style="list-style-type: none"> ■ Improvement of portfolio quality in motor vehicle business ■ Strong growth in the other NL sectors as well as in life business ■ Few claims ■ New household insurance products
<p>Share of premium volume: 14% Share of pre-tax income: 20.4%</p>	<p>Share of premium volume: 8% Share of pre-tax income: 5.6%</p>	<p>Share of premium volume: 8% Share of pre-tax income: 11.9%</p>

27

Successful business units (II)



Austria	France	Assumed reinsurance
<ul style="list-style-type: none"> ■ Improvement in profitability in life business ■ Favourable growth, particularly in life business ■ Product and quality offensive ■ Dynamic growth and high underwriting profitability of Helvetia transport insurance 	<ul style="list-style-type: none"> ■ Excellent portfolio quality ■ Strict risk selection ■ Moderate claims experience ■ Strict cost control thanks to streamlined organisation ■ Enlarged product range ■ Strengthening of sales force 	<ul style="list-style-type: none"> ■ Extraordinary business result ■ Selective underwriting policy ■ No major damage ■ Portfolio diversified further and expanded slightly
<p>Other foreign business units</p>		

28

Strategy 2007 - 2010

Mainstay of new strategy (I)

With the new strategy we want to considerably improve our growth and at the same time improve the Group's earning power.

To this end we are following our own path to growth with the following targets:

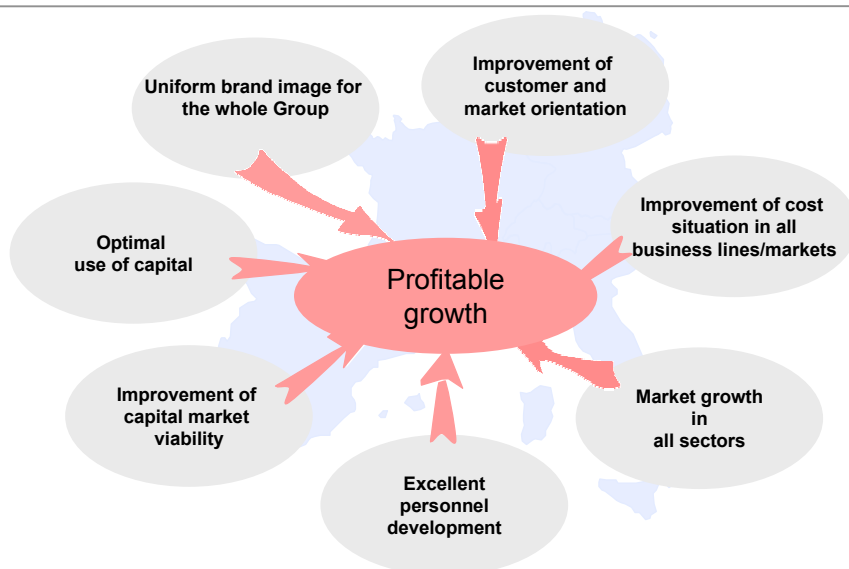
- Above-average organic growth in all country markets and business lines,
 - Improvement of our position through strategic acquisitions,
 - Return on equity (ROE) after taxes of at least 10 per cent,
 - Further improvement of capital market viability.
-

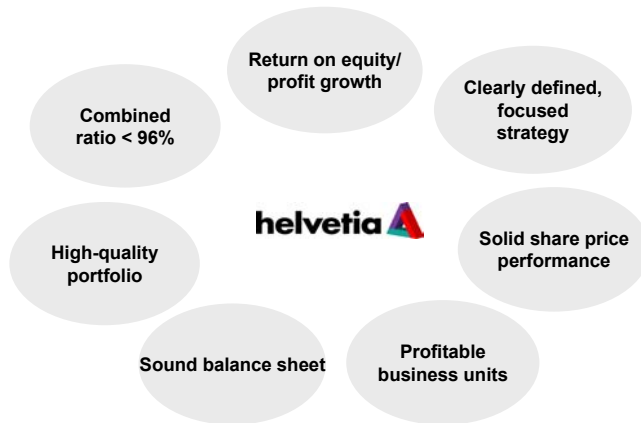
Geographically, we want to focus on the existing country markets as we are convinced of their potential for growth and their sustainable earning power.


We will continue to focus on creating added value for our private and SME customers by providing these customers with simple and innovative products and services of a superior quality.

We will focus on following activities

- Strengthening of selling power
- Systemisation of marketing activities
- Expansion of the sales channels and the opening up of new distribution channels
- Differentiation through quality and service



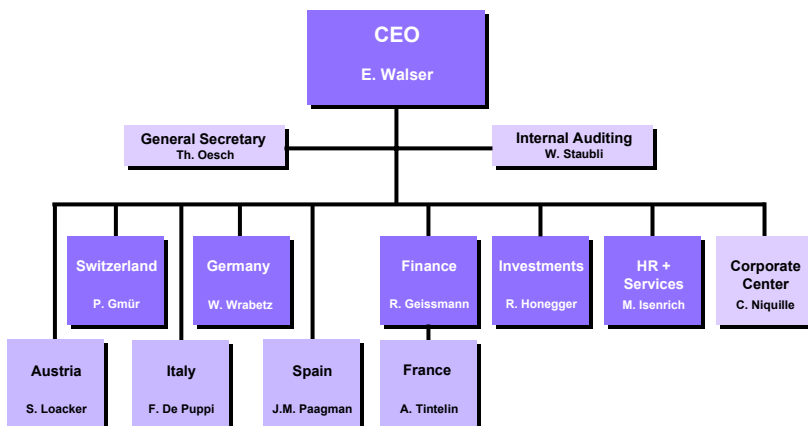





Swiss identity: "trust, drive, enthusiasm" 

**Just ask
us**

Appendix

Executive Management at a glance



-  Member of Group management
-  Other country markets
-  Support functions

Milestones in our history



- 1858 Foundation of Allgemeine Versicherungs-Gesellschaft Helvetia, St.Gallen
- 1861 Foundation of Helvetia Schweizerische Feuerversicherungs-Gesellschaft, St.Gallen
- 1862 Establishment of branch offices in Germany
- 1878 Foundation of "Patria, Schweizerische Lebensversicherungsgesellschaft" in Basel
- 1920-1962 Establishment of branch offices and subsidiaries of Helvetia in France, Italy, Austria, Belgium (sold in 1985), Greece (sold in 1997), Netherlands (sold in 1995) and Canada (sold in 1999)
- 1974 Merger of Helvetia Feuer and Helvetia Allgemeine, St.Gallen
- 1986-1988 Additional Helvetia subsidiaries established in Spain, Italy and Germany
- 1992 Start of partnership between Helvetia and Patria
- 1996 Foundation of Helvetia Patria Holding, St.Gallen
- 1998 Acquisition of La Vasco Navarra (Spain); acquisition of the NCD portfolio (Italy)
- 1999 Merger of the two companies La Vasco Navarra and Cervantes Helvetia to form Helvetia CVN, Madrid/Pamplona
- 2000 Acquisition of the southern Spanish insurer Previsión Española, Seville
- 2001 Acquisition of Norwich Union Vita, Milan; renamed Helvetia Life
- 2002 Acquisition of UK-based Royal & Sun Alliance's transport portfolio in France
- 2003 Merger of the subsidiaries Previsión Española and Helvetia CVN to create Helvetia Previsión headquartered in Seville
- 2004 Acquisition of two transport insurance portfolios in France
- 2005 Merger of the two Italian subsidiaries Helvetia Vita and Helvetia Life into Helvetia Vita headquartered in Milan
- 2005 Acquisition of the insurance portfolio of Sofid Vita in Italy
- 2006 New brand Helvetia for all subsidiaries and business units

37

Important dates



- **29.03.2007** Business results 2006: analysts' and media conference in Zurich
- **04.05.2007** Ordinary Shareholders' Meeting in St.Gallen
- **07.09.2007** Publication of 2007 interim results

38

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39

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40